

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

In RE: WAL-MART WAGE AND HOUR
EMPLOYMENT PRACTICES
LITIGATION
AND ALL RELATED CASES

MDL 1735
2:06-CV-00225-PMP-PAL

AFFADAVIT OF JOHN O. WARD, Ph.D. – November 30, 2009

1. John O. Ward, being duly sworn, states as follows under penalty of perjury:

That I am of lawful age, of sound mind, and am competent to state the facts contained herein and that I have personal knowledge of the facts contained herein:

2. My name is John O. Ward, Ph.D. I hold a doctorate degree in economics and I am employed as an economist at John Ward Economics located in Prairie Village, Kansas. A copy of my curriculum vitae is attached to this affidavit. Also attached is a listing of my deposition and trial testimony over the past four years along with a fee schedule for my work in this case. I expended 2 1/2 hours in performing the following calculations.
3. I have been retained by the plaintiffs in this case to calculate the values of interest allowed on the settlement in this case deferred from December 2, 2009 for periods ranging from nine months to 24 months beyond that date.
4. I was asked to calculate future interest on assumed awards of either \$65 million or \$85 million.

5. The interest rate used to calculate future interest on the settlement is taken from 28 USCS § 1961. That rate is defined as the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the calendar week preceding the date of judgment which was November 2, 2009. Interest is computed daily and compounded annually.
6. The weekly average 1-year constant maturity treasury yield for the week prior to November 2, 2009 was 0.39% as shown in Table One.
7. The amount of interest that would be earned on either \$65 million or \$85 million from December 2, 2009, forward for 9 to 24 months is shown in Table One.

Interest Rate: 0.39% as of 10-30-2009

St. Louis Federal Reserve FRED Economic Database

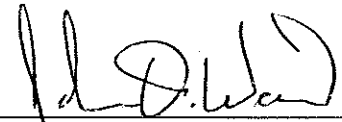
<http://research.stlouisfed.org/fred2/series/WGS1YR?cid=115>

$$\text{Principal} + \text{Interest} = \$65,000,000(1 + 0.39\%)^{\frac{\text{Months}}{12}}$$

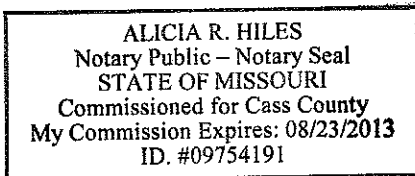
Date	Number of Months	Principal + Interest	Interest	Principal + Interest	Interest
12/2/2009	0	\$65,000,000	\$0	\$85,000,000	\$0
1/2/2010	1	\$65,021,087	\$21,087	\$85,027,576	\$27,576
2/2/2010	2	\$65,042,182	\$42,182	\$85,055,160	\$55,160
3/2/2010	3	\$65,063,283	\$63,283	\$85,082,754	\$82,754
4/2/2010	4	\$65,084,390	\$84,390	\$85,110,357	\$110,357
5/2/2010	5	\$65,105,505	\$105,505	\$85,137,968	\$137,968
6/2/2010	6	\$65,126,627	\$126,627	\$85,165,589	\$165,589
7/2/2010	7	\$65,147,755	\$147,755	\$85,193,218	\$193,218
8/2/2010	8	\$65,168,890	\$168,890	\$85,220,857	\$220,857
9/2/2010	9	\$65,190,032	\$190,032	\$85,248,504	\$248,504
10/2/2010	10	\$65,211,181	\$211,181	\$85,276,160	\$276,160
11/2/2010	11	\$65,232,337	\$232,337	\$85,303,826	\$303,826
12/2/2010	12	\$65,253,500	\$253,500	\$85,331,500	\$331,500
1/2/2011	13	\$65,274,670	\$274,670	\$85,359,183	\$359,183
2/2/2011	14	\$65,295,846	\$295,846	\$85,386,876	\$386,876
3/2/2011	15	\$65,317,029	\$317,029	\$85,414,577	\$414,577
4/2/2011	16	\$65,338,220	\$338,220	\$85,442,287	\$442,287

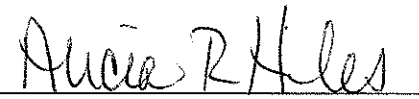
5/2/2011	17	\$65,359,417	\$359,417	\$85,470,006	\$470,006
6/2/2011	18	\$65,380,621	\$380,621	\$85,497,735	\$497,735
7/2/2011	19	\$65,401,831	\$401,831	\$85,525,472	\$525,472
8/2/2011	20	\$65,423,049	\$423,049	\$85,553,218	\$553,218
9/2/2011	21	\$65,444,274	\$444,274	\$85,580,973	\$580,973
10/2/2011	22	\$65,465,505	\$465,505	\$85,608,737	\$608,737
11/2/2011	23	\$65,486,743	\$486,743	\$85,636,511	\$636,511
12/2/2011	24	\$65,507,989	\$507,989	\$85,664,293	\$664,293

I declare under penalty of perjury, under the laws of the State of Missouri and the United States,
that the foregoing is true and correct to the best of my knowledge.


John O. Ward, Ph.D.

Subscribed and sworn to before me this 30th day of November, 2009.




Notary Public